

ASX Investor Day | November 2026

AI-powered investing

The next evolution of global equity investing

Important information

Issued by VanEck Investments Limited ACN 146 596 116 AFSL 416755.

Not personal advice. All investments have risks. Investment performance is not guaranteed by VanEck or index providers.

Read the PDS and TMD which are accessible at vaneck.com.au.

Refer to the important information at the end of this presentation.

GOAT is likely to be appropriate for a consumer who is seeking capital growth, is intending to use the product as a major, core, minor or satellite allocation within a portfolio, has an investment timeframe of at least 5 years, and has a high risk/return profile.

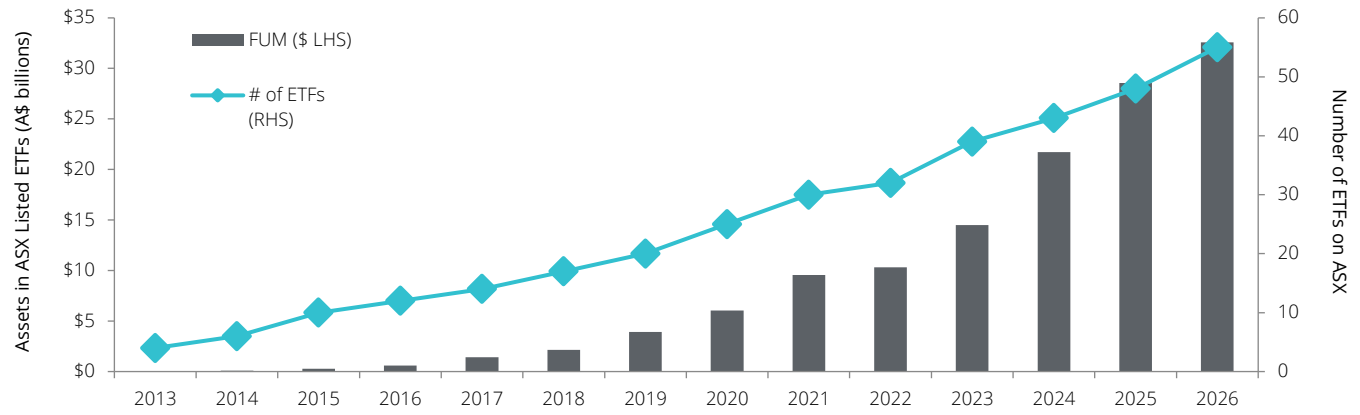
VanEck in Australia

VanEck's Australian business launched in 2013 and is run by a local executive team which has deep investment management experience and a passion to bring the best quality investment solutions to clients.

Source: VanEck as at 31 October 2026.

We are a leading ETF issuer in Australia

Australia AUM | Number of VanEck ETFs



Highly rated among peers and across the investor community

2021 Winner
ETF Provider of the Year

2019 Winner
ETF Provider of the Year

2025 Winner
Best Fixed Income ETF

2022 Winner
Best International Share ETP

2019 & 2018 Winner
Best Australian Share ETF

2021 Winner
International Equities Active Core

2018 Winner
Smart Beta

These awards are determined using proprietary methodologies. The awards are solely statements of opinions and do not represent recommendations to make investment decisions.

Access the opportunities

Access the opportunities

How technology became an indispensable investing partner

Every generation has had a new investing advantage

Today's one might be the biggest since the internet gave all of us access to market data at our fingertips.

1950s

Huge computers and printed company reports



1

1980s

Live market data (for professionals)



2

1990s

The internet & the arrival of online brokerage



3

2000s

ETFs arrive in Australia & expansion of digital platform investing



4

2010s

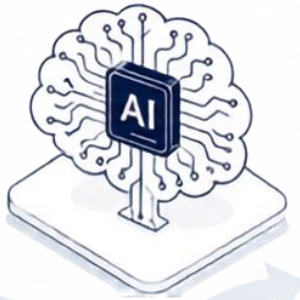
The arrival of smart beta ETFs & mobile investing



5

Today

Generative AI-assisted investing



6

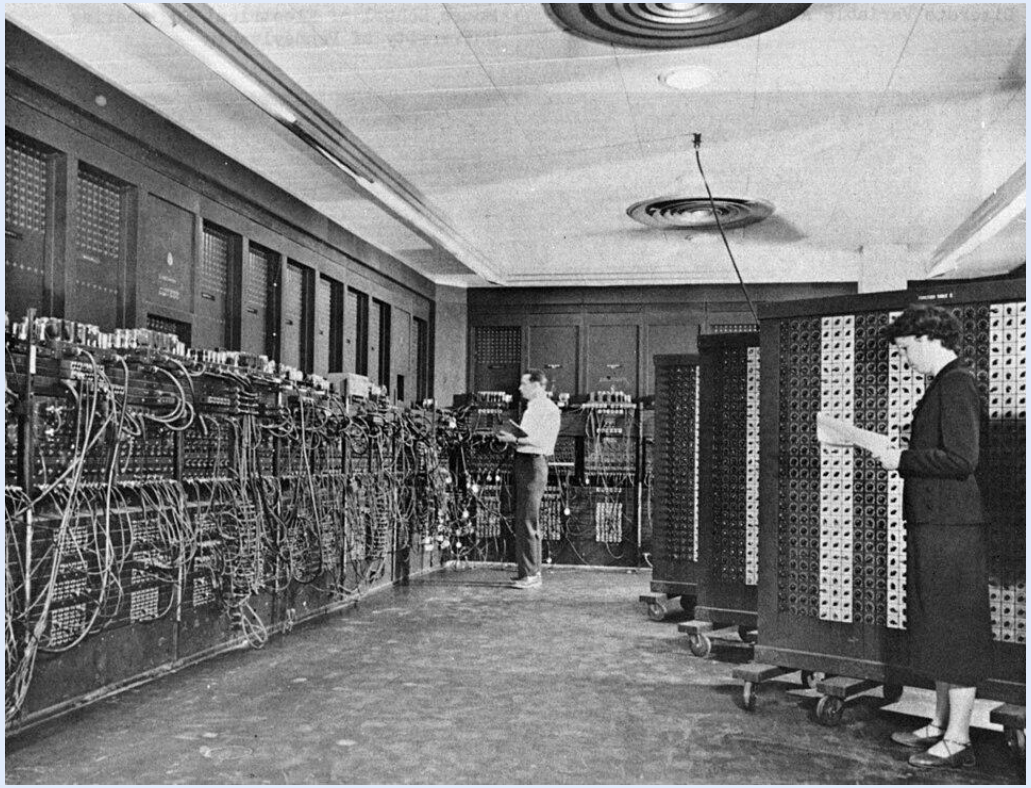
Source; VanEck

75 years ago…

…technology filled a double garage and consumed enough electricity to power a suburb.

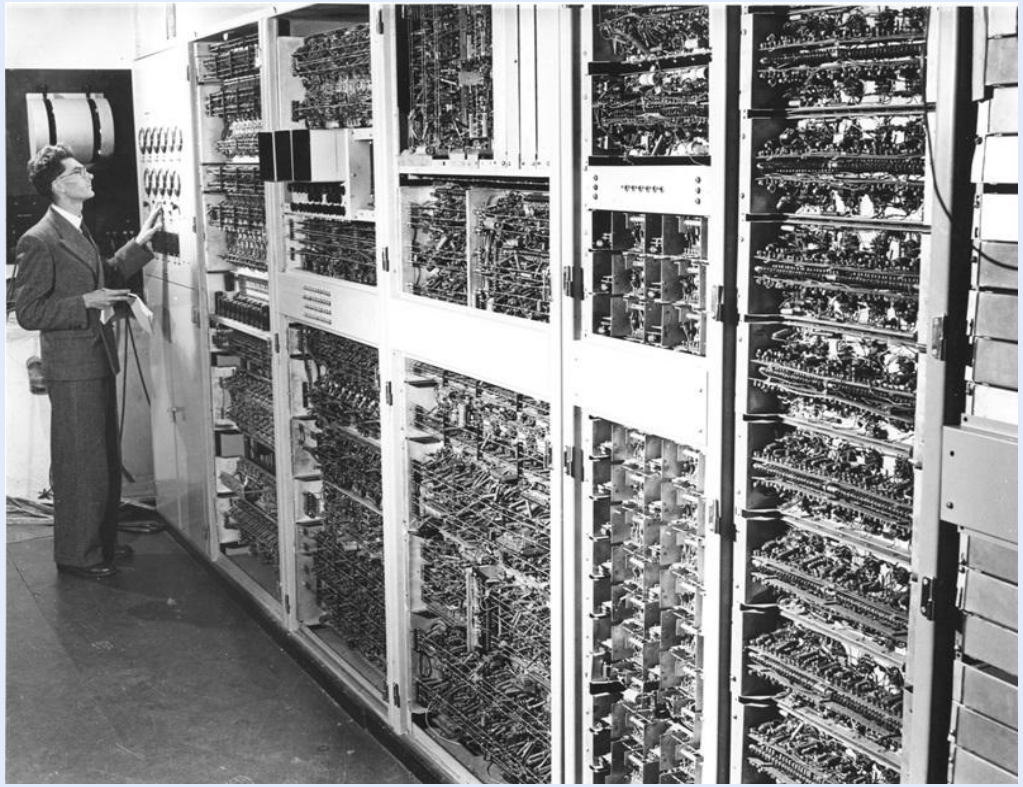
ENIAC

America's first programmable general-purpose computer



CSIR Mk1

Australia's first computer to run a test program



Sources: LHS: https://newatlas.com/computers/eniac-worlds-first-modern-computer-public-debut/ and RHS: https://www.csiro.au/en/news/All/Articles/2024/November/Our-first-computer-turns-75-today

1950: Turing asks whether machines can think

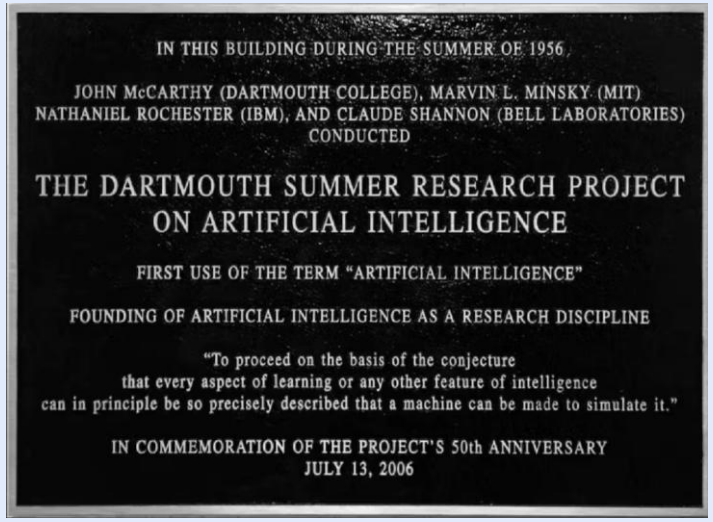
- Alan Turing proposed one of the first serious ideas that machines could think, not just calculate.
- Laid the foundations of artificial intelligence over 70 years ago in his landmark paper, Computing Machinery and Intelligence (1950).
- Introduced the Turing Test, a thought experiment asking whether a machine's intelligence could be indistinguishable from a human's intelligence.



Source: https://www.nytimes.com/2019/06/05/obituaries/alan-turing-overlooked.html

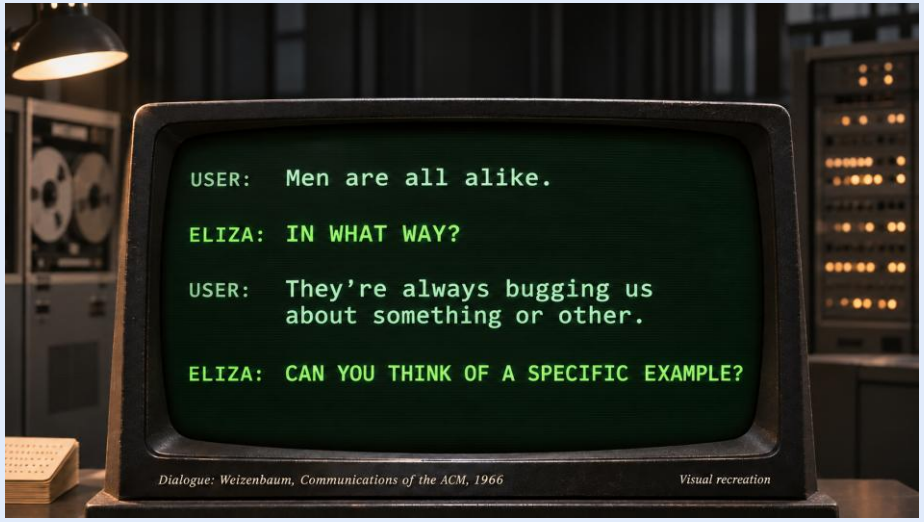
1956-66: Researchers coin AI, and ELIZA fakes conversation

Dartmouth Conference: The coining of AI



- A group of researchers gathered at Dartmouth College in the US for a summer workshop to discover whether human abilities could be replicated by machines.
- They believed they could reach their goal in a single summer.
- Instead, it became one of the longest and most ambitious scientific pursuits of the modern era.

ELIZA: The world's first chatbot



- Developed by MIT computer scientist Joseph Weizenbaum in 1966.
- Rather than understanding language, it relied on simple pattern matching and scripted responses to mimic conversation.
- Despite its simplicity, many users believed ELIZA genuinely understood them.

Source: https://sites.google.com/view/elizagen-org/original-eliza

1997: The machine beats the grandmaster

- First computer to beat a reigning world chess champion.
- Analysed ~200 million positions every second but couldn't learn or transfer its knowledge.
- Deep Blue was the culmination of one branch of AI – symbolic, rules-based with enormous search power.

“Garry prepared to play against a computer. But we programmed it to play like a grandmaster.”

– C.J. Tan, Project Lead, IBM Deep Blue



Source: https://www.kasparov.com/timeline-event/deep-blue/

2010s: AI reaches consumers, and their imaginations

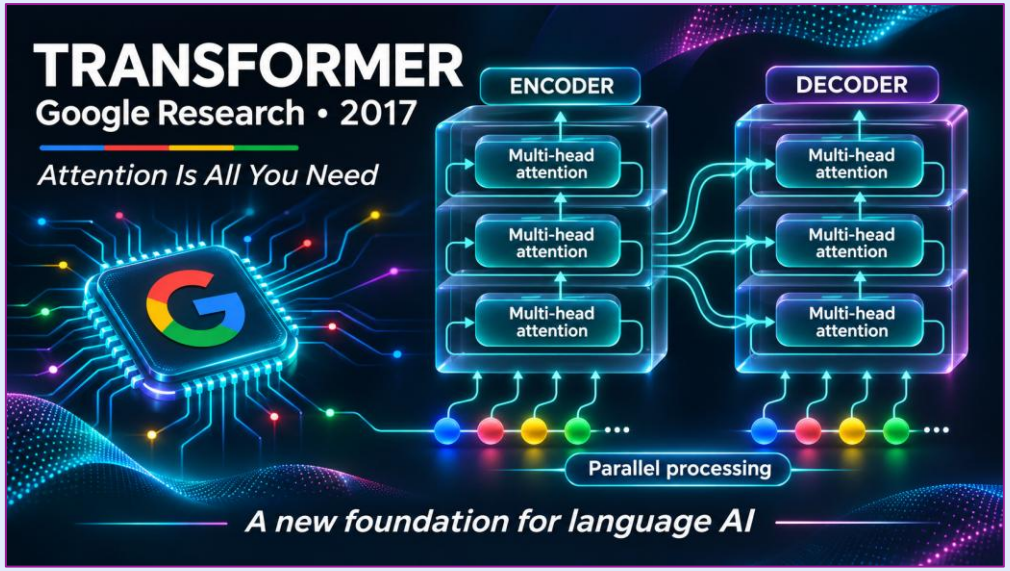
Siri (2011)

Brought AI into millions of homes by making voice assistants part of everyday life.



Google Transformer (2017)

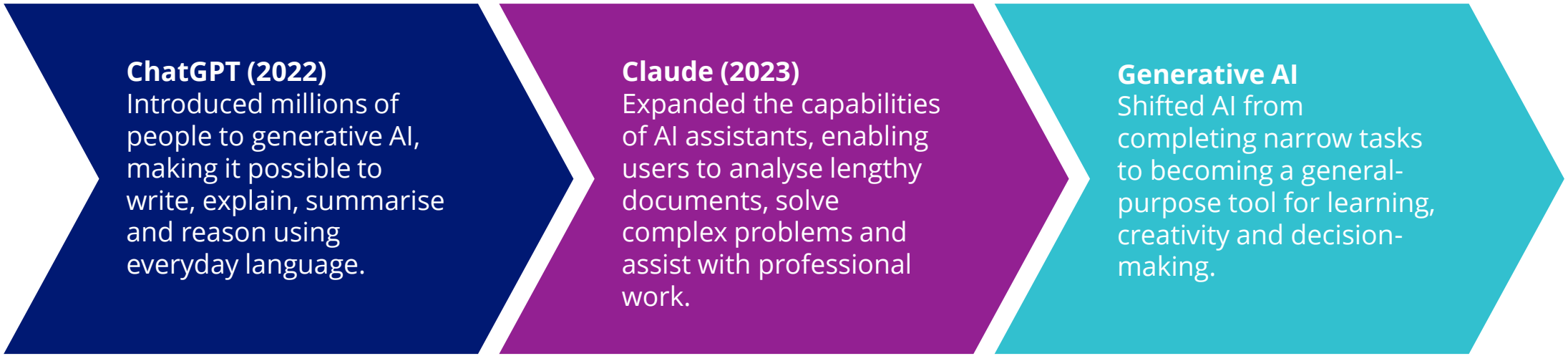
Introduced AI architecture that allowed models to understand language at unprecedented scale, laying the foundation for ChatGPT, Claude and Gemini.



Source for Geoffrey Hinton picture: https://www.nobelprize.org/prizes/physics/2024/hinton/facts/

2020s: The generative AI revolution

AI enters everyday and free use



Source: VanEck

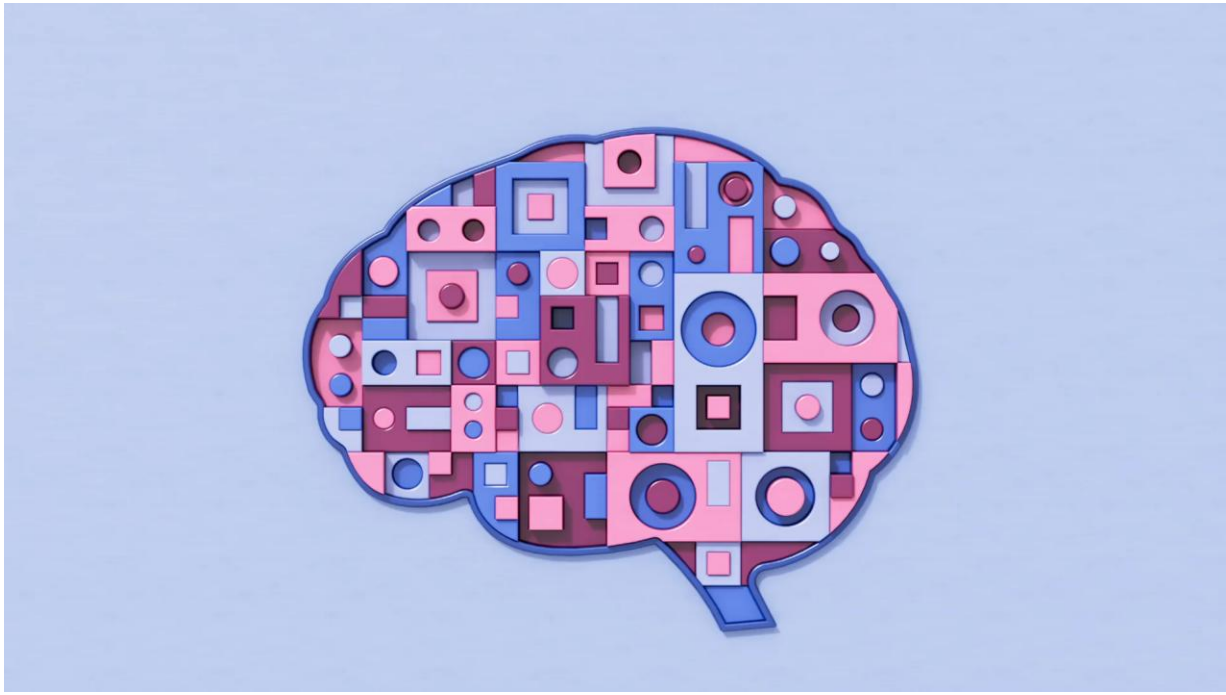
Access the opportunities

How AI is changing the way we invest

The problems that investors face today

Human limits are getting harder to manage as markets become faster and more interconnected

- **Information overload:** Studies in decision science have found that beyond a certain point, additional information often reduces decision quality rather than improving it.
- **Decision complexity:** More choices, more interactions, more ways to be wrong. As the number of variables and possible outcomes grows, consistently identifying the best decision becomes increasingly difficult.
- **Recency bias:** We tend to place the largest weight on what has happened recently and chase the last winner. Behavioural finance has consistently documented investors' tendency to extrapolate recent performance into the future.



Source: VanEck, Eppler & Mengis (2004), The Concept of Information Overload., Kahneman & Tversky

Access the opportunities

AI is moving into the investor's account

Brokers now let AI act on client accounts. The technology is moving faster than the evidence.

AI assistants	AI linked to your account	AI agents that trade	AI trading apps
You decide and trade	**You approve every trade**	**AI trades within your limits**	**AI stock picks and analysis**
Summarises filings, screens stocks and explains portfolios.	AI reads your holdings and drafts orders for sign-off.	Orders go through without per-trade approval, often in a separate capped account.	Beware of expensive repackaged LLM tools and scam apps.
ChatGPT, Claude, Gemini, Interactive Brokers Ask IBKR	Interactive Brokers links ChatGPT, Claude and Grok	Interactive Brokers (Aus) and Robinhood, Public, eToro (US)	ASIC has warned about fake AI trading bots

Each step hands more control to the AI. Treat promised or guaranteed returns as a red flag.

Source: Interactive Brokers, Robinhood, Public and eToro announcements (2026); CFTC (2024); ASIC. Availability varies by country and account type.

What investors should be wary of

AI answers can sound certain and still be wrong, and they can steer many investors the same way.

Hallucinations and errors

AI can invent facts, misstate figures or use old data. Users can also tend to accept its answers uncritically, called 'cognitive surrender'.

Mitigate: Check figures against primary sources and question every answer.

Anchoring

The first narrative AI produces can shape later analysis. A bull case stated first is hard to dislodge, even as evidence weakens.

Mitigate: Ask the AI to argue the opposite case, then test both against the data.

Crowded trades

Millions of users get similar large-cap picks (Nvidia, Microsoft, Apple), which can inflate valuations and leave latecomers exposed.

Mitigate: Develop your own investment thesis and use AI for analysis but keep decisions your own.

AI sycophancy

AI tends to agree with the user, so it can reinforce a poor judgement call, such as panic selling in a falling market.

Mitigate: Set portfolio rules in advance and train your AI to check every decision against them.

Source: VanEck, Wharton School of Research, 'Thinking – Fast, Slow and Artificial: How AI is reshaping human reasoning and the rise of cognitive surrender', 2026

AI 1.0 and AI 2.0 for investing

AI used to assist with investing's administrative tasks. Now, it could help pick investments for you.

AI 1.0



- Helps answer investment questions
- Reads and summarises information like annual reports and earnings call transcripts
- Compare companies and sectors
- Speeds up research
- Generate investment ideas and support investor judgement

AI 2.0



- Helps discover investment opportunities
- Learns from thousands of market signals – fundamental, technical and macroeconomic
- Tests millions of possible relationships in real time
- Offers suggestions to adapt portfolios when markets change
- Continuously refines what it has learned

AI Investing = humans investing in companies driving AI innovation such as Nvidia, ASML and SK Hynix.

AI is now not only used to analyse investments, **it is used to discover them.**

Source: VanEck

Access the opportunities

The next evolution of investing

Introducing the VanEck Dynamic International Equity ETF

ASX: GOAT



Australia's first and only AI-driven international equity ETF

Access to 150 international companies selected by AI, bringing machine intelligence to international investing on the ASX for the first time.



Harness investing intelligence beyond human capability

Every day, tens of thousands of signals are analysed across the international universe of companies, through cutting-edge technology designed to evaluate fundamentals, technicals, macroeconomic, market data and more.



Adaptive by design

The next evolution of investing is here. While conventional strategies stay anchored to a fixed style and behavioural biases, the portfolio continually recalibrates around where opportunities are emerging. A transformative, self-adjusting strategy at the frontier of investing.

How the model learns

Tens of thousands of signals tested, the most predictive kept and refreshed, then scored for every company.

1

Generate

Tens of thousands of candidate signals tested across fundamentals, market behaviour and macro.

2

Score

Signals are composited into one score per company: higher score means a higher assessed probability of outperformance.

3

Learn

The engine doesn't just record results; it notices patterns and learns from what works to inform the next cycle.

4

Validate

Signals are added and retired each month as their predictive power changes. The portfolio is refreshed monthly.

A dynamic portfolio of 150 international companies

What are the signals?

Finding alpha from three types of signals

1

Company and industry fundamentals

Analysing ~12,000 company and industry fundamentals signals.

Examples include return on equity, financial leverage and inventory level changes for retailers.

2

Technical and pair trading signals

Analysing ~3,000 heuristic or pattern-based signals produced by the price and volume of a security.

Examples include Relative Strength Index (RSI), Money Flow Index (MFI), stochastics, moving average convergence divergence (MACD), and Bollinger Bands.

3

Macroeconomic

Analysing ~1,200 macroeconomic signals.

Examples include the breakdown of inflation, labour market and GDP changes.

Top 10 holdings

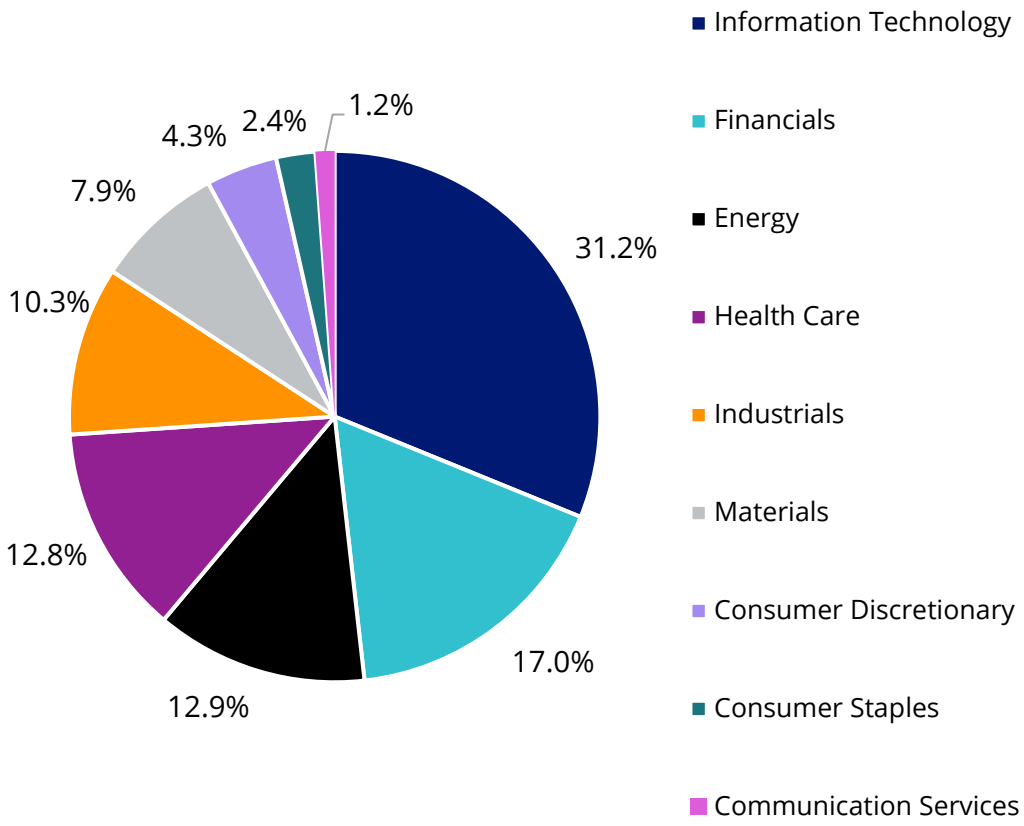
Akros Enhanced World ex Australia Index constituents, as at 9 November 2026

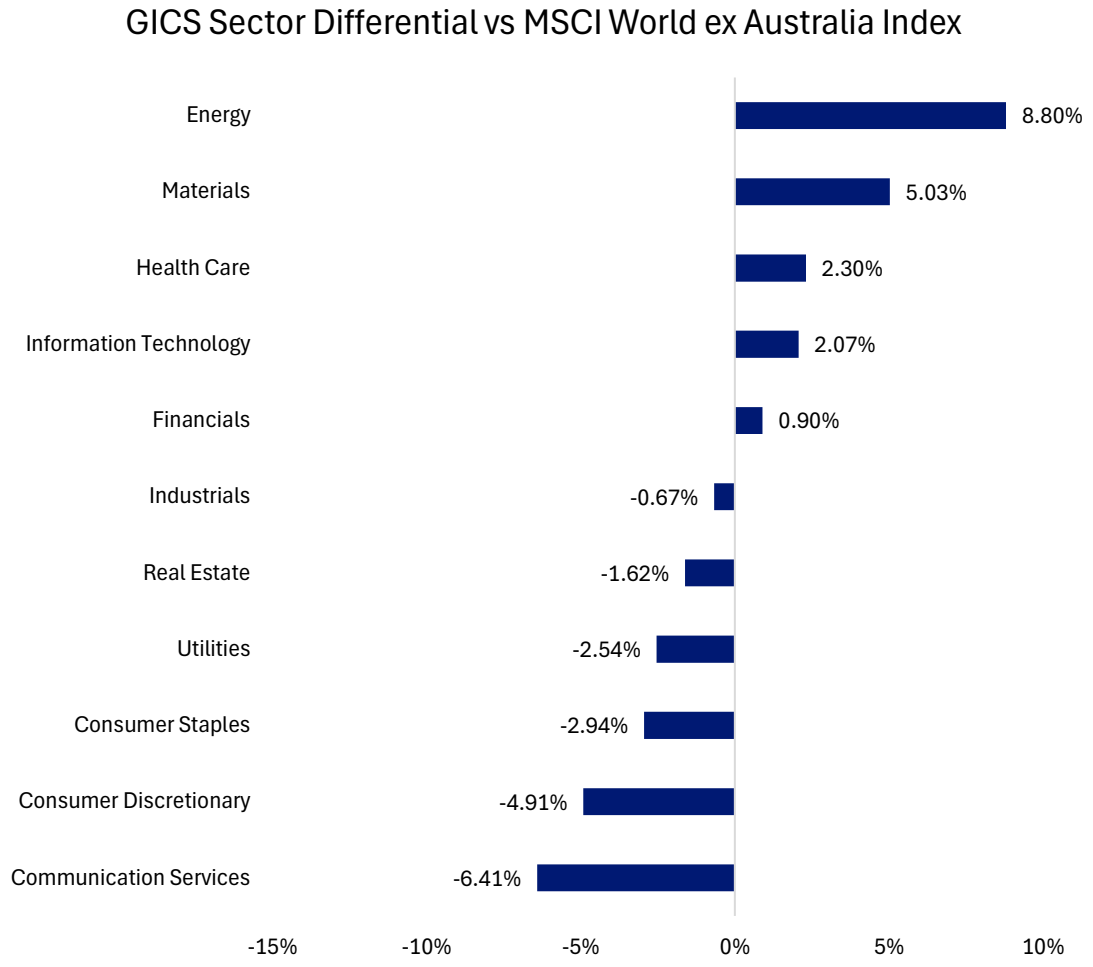
Security Name	Index Weight	MSCI World ex Australia	Difference
Eli Lilly and Co	4.7%	1.3%	3.4%
Micron Technology Inc	3.6%	0.9%	2.7%
Advanced Micro Devices Inc	2.9%	0.9%	2.0%
ExxonMobil Holdings Corp	2.5%	0.8%	1.7%
Novartis AG	1.7%	0.3%	1.3%
Applied Materials Inc	1.5%	0.3%	1.2%
Shell plc	1.5%	0.3%	1.1%
HSBC Holdings plc	1.4%	0.3%	1.1%
Palo Alto Networks Inc	1.4%	0.3%	1.1%
Lam Research Corp	1.4%	0.3%	1.1%

Source: VanEck, FactSet, as at 9 November 2026. Holdings and weights are subject to change without notice. Past performance is not indicative of future performance.

Sector breakdown

Akros Enhanced World ex Australia Index



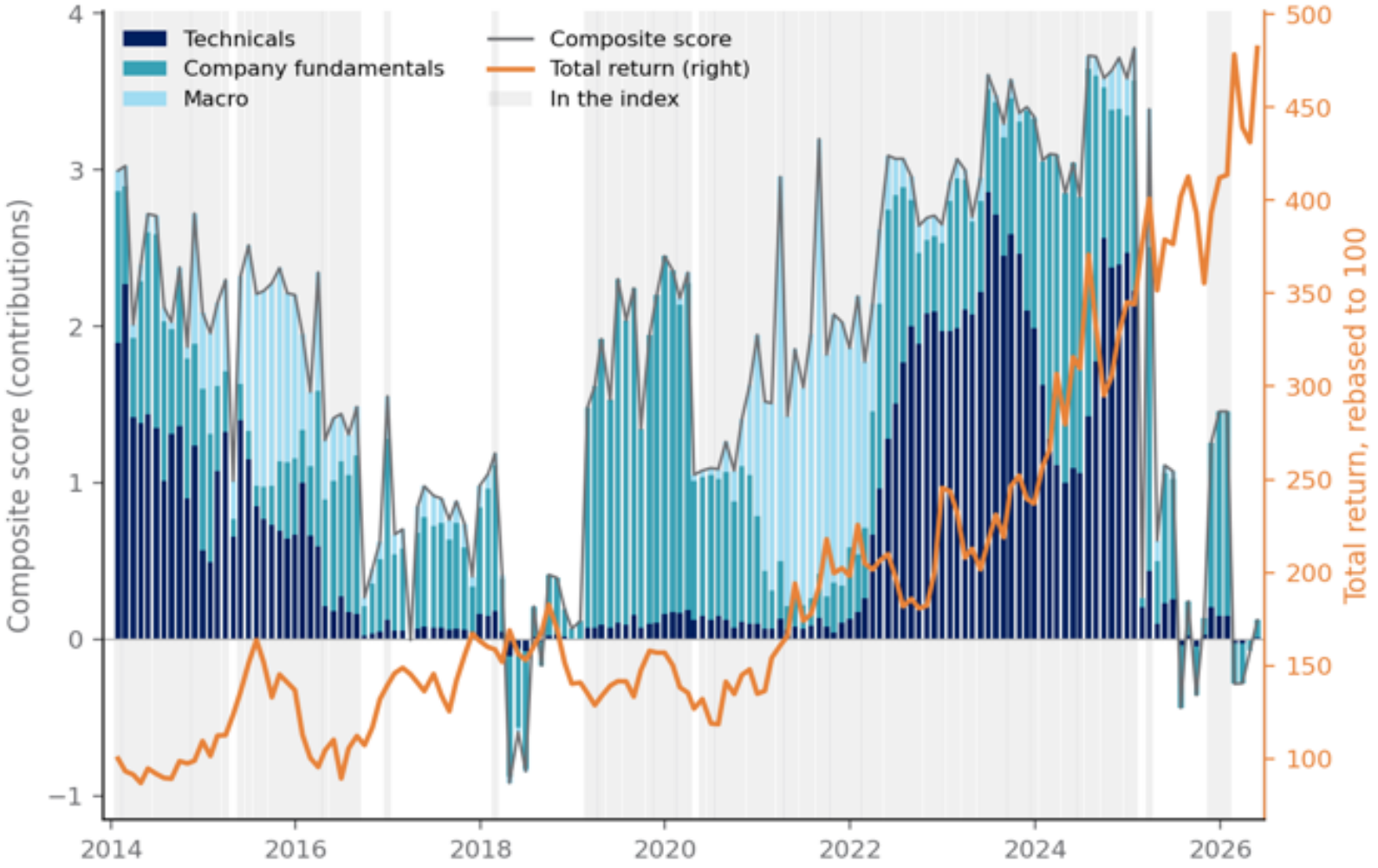


Source: VanEck, FactSet. 9 November 2026. Holdings and weights are subject to change without notice.

Access the opportunities

Two stock examples from the AI engine

Daiichi Life: A long-term hold



Daiichi Life Group

Company

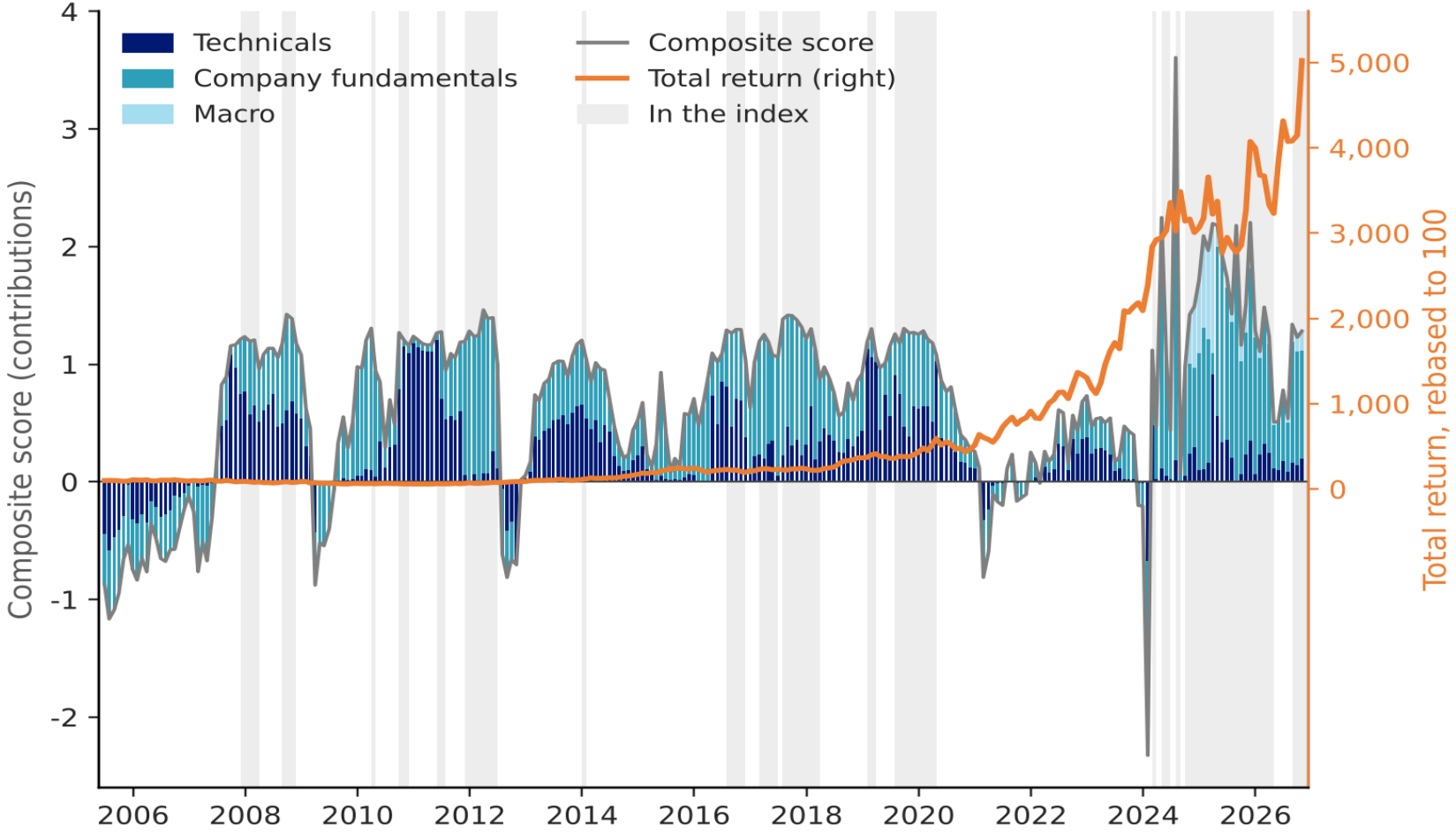
- GICS sector: Financials
- Country: Japan

Observations

- Daiichi Life held a strongly positive composite score almost continuously from 2020, and the model held it for about five years.
- Company fundamentals carried the score: a long-term compounder rather than a cyclical trade, total return roughly +126% over the hold.
- The opposite pattern to the cyclicals: the model holds while the signal persists, rather than trading in and out.

Source: VanEck, Akros, FactSet. 31 May 2026. For illustrative and discussion purposes only. Not a recommendation to act. This is a simulated example based on the back testing of index.

Eli Lilly: from the bench to the top holding



Company

- GICS sector: Health Care
- Country: United States

Observations

- Eli Lilly's composite score has been positive in more than four of every five months since 2005, but the model selects it only when the score reaches the top of the universe: 17 separate times.
- The longest selection ran 19 months from September 2024, led by company fundamentals, yet returned only around 3%: the signal leads the outcome, with a soft rather than perfect link.
- The model stepped aside from April to July 2026 as the score fell, then re-entered in August. Eli Lilly is now the index's largest holding at 4.5%, up around 23% since re-entry.

Source: VanEck, Akros. 30 June 2005 to 30 October 2026. For illustrative and discussion purposes only. Not a recommendation to act. This is a simulated example based on the back testing of index.

Access the opportunities

Where GOAT fits, and how to access it

What GOAT offers investors



Core international exposure

A core international equity sleeve, complementing a domestic Australian allocation



Index transparency

The transparency of a published index and a defined, repeatable process



Low, flat fee

A single flat management fee of 0.49% per annum*



Broad availability

Available on the ASX and, over time, on platform and in managed accounts

*Other costs may apply. Please refer to the PDS.

Snapshot

VanEck Dynamic International Equity ETF

Australia's first and only AI-driven international equity ETF

Access to 150 international companies selected by AI, bringing machine intelligence to international investing on the ASX for the first time.

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Key risks: An investment in GOAT carries risks associated with: ASX trading time differences, financial markets generally, individual company management, industry sectors, foreign currency, country or sector concentration, political, regulatory and tax risks, fund operations and tracking an index. See the PDS and TMD.

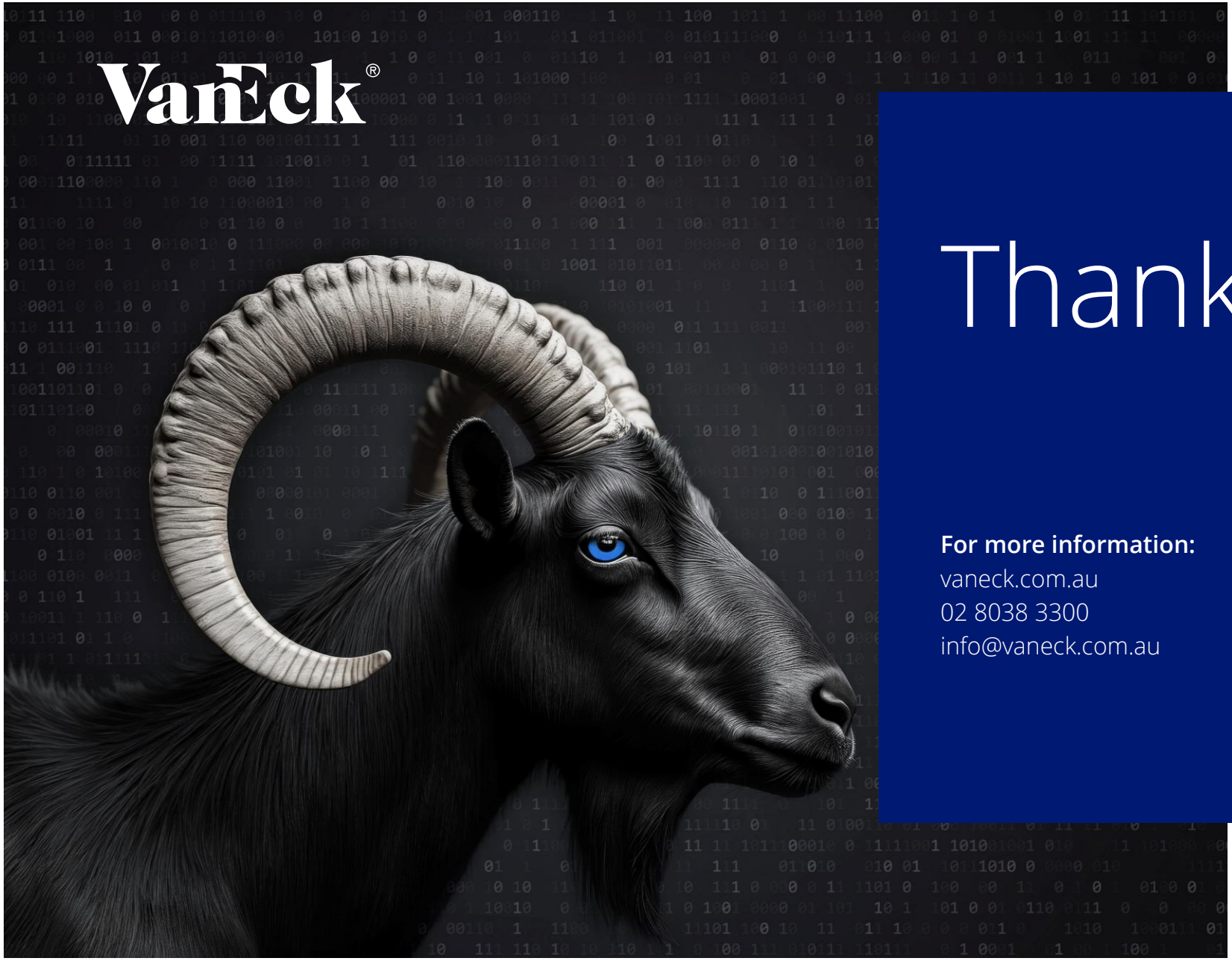


ASX code:	GOAT
ASX commencement:	20 July 2026
Management fee:	0.49% p.a.*
Index:	Akros Enhanced World ex Australia Index

*Other costs may apply. Please refer to the PDS.



Q&A



Thank you

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